



2 March 2015

Manager of Company Announcements  
ASX Limited  
Level 8 Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

Via E-Lodgement

## Farmin Agreement Signed With Otto Energy

Issued Capital: <b>266M Ordinary Shares</b>	ASX Code: <b>RMP</b>	Closing price: <b>A\$0.042</b>
	AIM Code: <b>RMP</b>	Closing Price: <b>£0.022</b>

The Board of Red Emperor Resources NL (**Red Emperor** or **the Company**) is pleased to announce that it has signed a Farmin Agreement (**Agreement**) with Otto Energy Philippines Inc. (a wholly owned subsidiary of Otto Energy Ltd, ASX: OEL) to farm in to the highly prospective offshore Philippines Block, SC55.

### Highlights

- Red Emperor to earn a 15% working interest in offshore Philippines Block, SC55, by participating in the upcoming Hawkeye-1 exploration well that will test the significant hydrocarbon potential of the Southern Palawan Basin.
- Hawkeye-1 is expected to be drilled early in Q3 2015 and is targeting a structure assessed to contain in excess of 100MMbbls of Gross Best Estimate Prospective Resources (~15MMbbls net to RMP).
- Independent report from *Jordon & Pay Exploration Consultants* describes the prospect as a “robust, attractive exploration target with a good geological chance of success” (32%), with the operator indicating Gross Prospective Resource of up to 401MMbbls (High Case – 51MMbbls net to RMP).
- The Hawkeye prospect is covered by extensive and high quality 3D seismic, which indicates the strong chance of a gas cap sitting above a sizeable oil leg (>100m).
- Commercial success in the Hawkeye well would unlock a significant region for exploration, the heart of which is covered by Block SC55.
- A further drill ready gas target (Cinco) also exists within Block SC55, assessed by the Operator to have Gross Best Estimate Prospective Resources of 1.6Tcf (208 Bcf net RMP) of recoverable gas.
- Red Emperor to complete A\$2.13m placement leaving the Company fully funded to participate in the Hawkeye-1 exploration well and other potential opportunities.

### BOARD & MANAGEMENT

Mr Greg Bandy  
MANAGING DIRECTOR

Mr Nathan Rayner  
NON-EXECUTIVE DIRECTOR

Mr Jason Bontempo  
NON-EXECUTIVE DIRECTOR

Mr Aaron Bertolatti  
COMPANY SECRETARY

### REGISTERED OFFICE

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West Perth WA 6005

### POSTAL ADDRESS

PO Box 1440  
West Perth WA 6872

### CONTACT DETAILS

Tel: +61 8 9212 0102

### WEBSITE

[www.redemperorresources.com](http://www.redemperorresources.com)

### SHARE REGISTRY

Computershare  
Level 2  
45 St Georges Terrace  
Perth WA 6000  
Tel: 1300 555 159

### NOMINATED ADVISER

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2P 2YU  
Tel: +44 (0) 207 383 5100

### UK BROKER

Brandon Hill Capital  
1 Tudor Street  
London EC4Y 0AH  
Tel: +44 (0) 203 463 5010

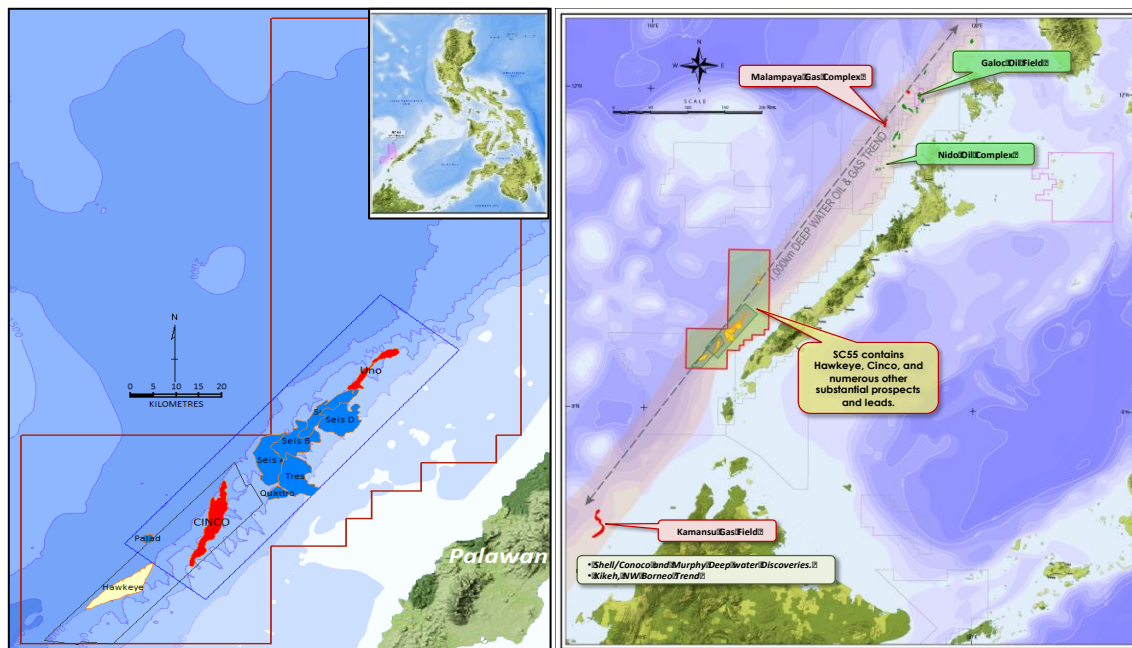
### AUSTRALIAN BROKER

708 Capital Pty Ltd  
Level 24, 25 Bligh Street  
Sydney NSW 2000  
Tel: +61 2 9112 2500

ASX CODE | AIM CODE  
RMP



## **Service Contract (SC) 55**



**Figure 1**

Service Contract 55 (SC55) is located in the southwest Palawan Basin, covers an area of 9,880km<sup>2</sup> and was awarded to Otto Energy Investments Ltd (formerly NorAsian Energy Ltd) in 2005.

It is a deep-water block in the middle of a proven regional oil and gas fairway that extends from the productive offshore Borneo region in the southwest to the offshore Philippine production assets northwest of Palawan.

### **Exploration and Development**

SC55 contains a number of distinct exploration play types including the Hawkeye turbidite clastic prospect and the material Cinco carbonate gas/condensate prospect, as well as a number of follow-up leads. The permit provides a material opportunity and a series of possible drill targets in an exploration campaign that will be undertaken during the remaining term of the service contract.

The Hawkeye prospect was identified on 2D seismic originally acquired by Otto in 2007 and further defined with the 600km<sup>2</sup> 3D seismic acquisition in late 2009. Hawkeye contains a 'Best Estimate' STOIP of ~480 MMbbls of oil and a 'Best Estimate' Gross Prospective Resource of 112 MMbbls (RMP net 14.3 MMbbls) of oil according to the Operator, Otto Energy.

The Cinco gas/carbonate prospect was identified as part of a 1,800km<sup>2</sup> 3D seismic program undertaken by BHPB in 2010 that focused on a trend of carbonate prospects and leads, with Cinco being analogous to the Malampaya producing gas/condensate field in the Philippines. Cinco contains a 'Best Estimate' GIIP of 2.4 Tcf with a 'Best Estimate' Gross Prospective Resource of 1.6 Tcf of gas and 57 MMbbls of associated condensate (RMP net 208 Bcf and 7.3 MMbbls). The Net Prospective Resources exclude Government Share of profit oil.

The arithmetically aggregated gas/condensate prospect and lead inventory including Cinco, contains a 'Best Estimate' GIIP of ~17 Tcf with a 'Best Estimate' Gross Prospective Resource of over 11 Tcf of gas (RMP net 1.5 Tcf) and 403 MMbbls (RMP net 51 MMbbls) of condensate.



## Hawkeye Prospect

The Hawkeye prospect is interpreted to be a large, relatively undeformed Miocene aged toe thrust, analogous to offset discoveries in Malaysia. The Miocene turbidite reservoir is likely to be tested by a well sitting in approximately 1,690m of water. The prospect was first identified on 2D seismic data, which was later followed up by a 3D seismic acquisition in early 2010. The 3D data has further matured the prospect to drillable status. Hawkeye is a well imaged, toe thrust structure of more than 500m vertical relief, 50km<sup>2</sup> area with attendant Direct Hydrocarbon Indicators. Multiple flat spots are evident with an associated oil column consistent with detailed rock property analysis.

The Operator's estimate of the Hawkeye Prospective Resources is shown below:

(MMbbls)	STOIIP	Gross Recoverable	Net RMP
Low Estimate	87	19	2.4
Best Estimate	484	112	14.3
High Estimate	1,539	401	51.1

\*Source: Otto Energy

The Operator, Otto Energy, is anticipating a spud date in early Q3 2015 for the Hawkeye-1 well. The exploration well has been designed to reach the top of target reservoir approximately 1,000m below the sea bed floor and intersect the gas oil contact to prove or otherwise the presence of the oil leg.

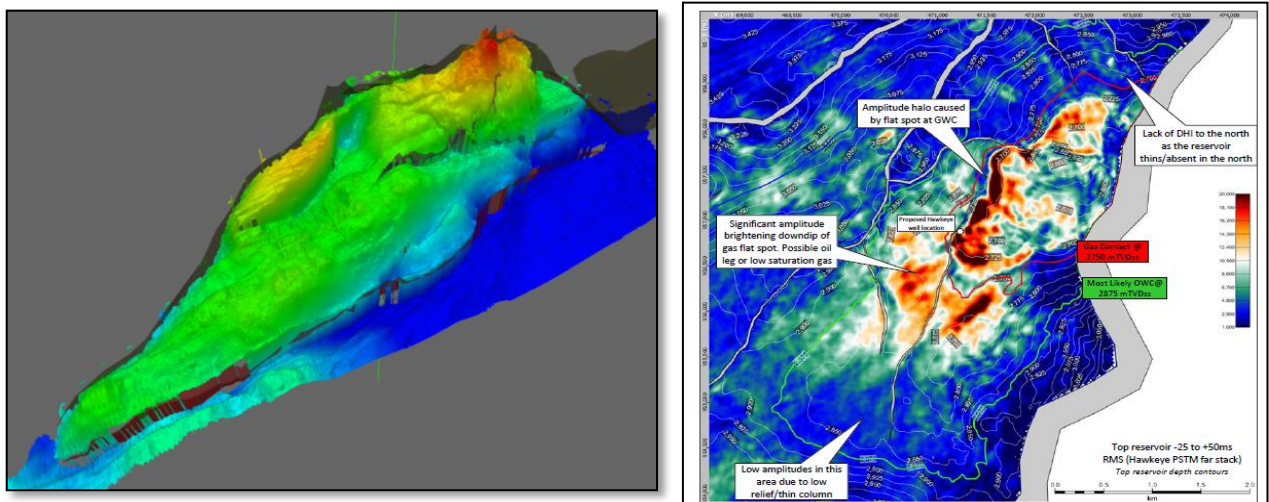


Figure 2

## Cinco Prospect

The Cinco prospect is interpreted to be a large Nido level reef/platform carbonate build-up, which sits on a regional high block in water depth of approximately 1,400m. The 3D seismic acquired in early 2010 has identified a significant number of similar structures. Success at Cinco would high-grade many of the adjacent large analogue structures in the block, which, in combination, would have the potential to unlock a large new gas province of LNG proportions.

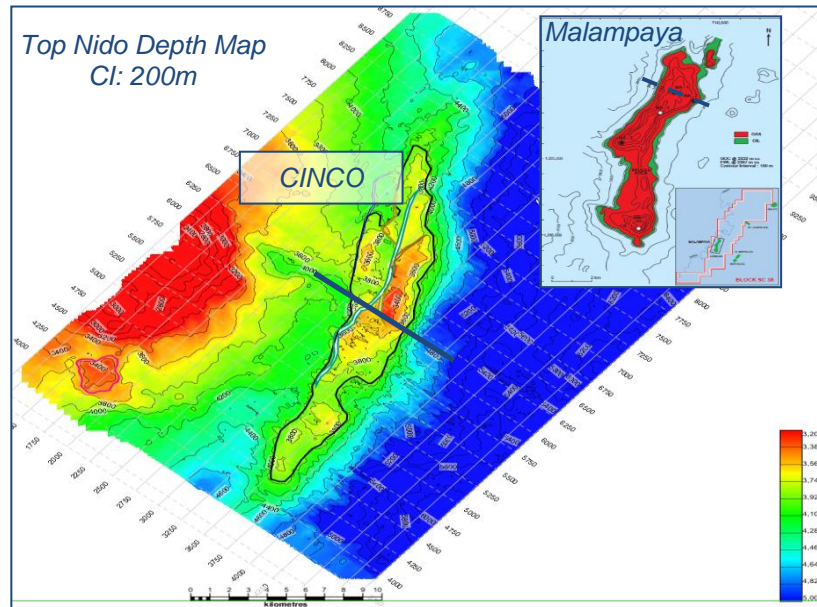
There are a number of similarities between the Cinco prospect and the largest gas and condensate discovery in the Philippines at Malampaya, which has been developed as the country's largest gas to power project. Both have Nido carbonate reservoir, sit on regional high blocks and have similar seismic character and volumetric capacity.



The Operator's estimate of the Cinco Prospective Resources is shown below:

(Bscf)	GIIP	Gross Recoverable	Net RMP
Low Estimate	906	586	75
Best Estimate	2,447	1,635	208
High Estimate	6,327	4,319	551

\* Source: Otto Energy



Managing Director, Greg Bandy, commented, *“The Board of Red Emperor are delighted to have been able to complete on a transaction that has the potential to completely redefine the company. After extensive review of many potential projects, the Red Emperor Board have not only taken advantage of a depressed oil market that has seen drill rig rates halve and farm-in promotes reduce significantly, it has concluded the robustness of the Hawkeye prospect, and leverage to success in follow-up potential, a compelling investment opportunity for Red Emperor and its shareholders”.*

#### **COMPETENT PERSON STATEMENT**

The resource estimates in this report have been compiled by Otto Energy Ltd, the Operator of SC55, and reviewed by Mr James Jordan BSc (Hons), MSc and Dr Mark Pay BSc (Hons), MSc, PhD. Mr Jordan and Dr Pay have consented to the inclusion of such information in this report in the form and context in which it appears. Mr Jordan and Dr Pay are directors of Jordan & Pay Exploration Consultants Pty Ltd and have more than 20 years relevant resource estimation experience in the petroleum industry. Resources have been estimated in accordance with the SPE Petroleum Resources Management System (SPE PRMS) and conform to the ASX listing rules.

Red Emperor is not aware of any new information or data that materially affects the assumptions and technical parameters underpinning the estimates of resources. The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations.

These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.





## Key Terms of the Agreement

### 1. Working interest

Red Emperor Resources (Farmee) has the right to earn a 15% working interest in Service Contract SC55 (Farmin interest) in consideration for paying, in cash, 15% of the Well Costs for the drilling and testing of the Hawkeye – 1 exploration well. Red Emperor's well cost exposure is capped at US\$5.625m, beyond which Red Emperor has the option to reduce equity from the 15% working interest level.

### 2. Ownership

Assuming no further acquisition or divestment, following the assignment of the Farmin Interest contemplated under the Agreement, the Participating Interests shall be:

Otto Energy Philippines Inc (Farmor): (100% owned subsidiary of Otto Energy Limited)	45.00%
Otto Energy Investment Limited (OEIL): (100% owned subsidiary of Otto Energy Limited)	33.18%
Red Emperor Resources NL:	15.00%
Palawan 55 Exploration and Production Company: (a subsidiary of Trans-Asia Oil and Energy Development Corporation)	6.82%
<b>Total:</b>	<b>100%</b>

PNOC-EC have expressed an interest to farm-in for a 15% working interest in SC55. The farm-in is subject to approval by the Office of the President of the Philippines, which is currently being sought.

### 3. Conditions Precedent

The assignment of the Farmin Interest is subject to the satisfaction or waiver of the following conditions:

- OEIL and Palawan 55 not exercising their respective rights of pre-emption under the JOA, and otherwise consenting to the assignment of the Farmin Interest and executing all necessary assignment documents.
- Receipt of approval from the Department of Energy of the Republic of the Philippines.
- Red Emperor obtaining any shareholder approvals required under AIM or ASX listing rules.

If all of these conditions are not satisfied or waived within 60 days of 28 February 2015, either Red Emperor or Farmor Party may terminate the Agreement.

### 4. Carry Following Discovery

If:

- an oil discovery is made by the Farmin Well; and
- the Operator reasonably considers the oil discovery merits appraisal; and
- a decision is taken in accordance with the JOA to drill either:
  - a follow up appraisal well based on the outcome of the Farmin Well; or;
  - an exploration well ahead of an appraisal well,

as a Joint Operation (or an exclusive operation or non-consent operation in which a party other than OEIL and Farmor participates as a consenting party) then Red Emperor shall pay the Farmor's Participating Interest share of the costs of the follow up well up to an amount of USD\$2,000,000.



## Corporate

To ensure that Red Emperor maintains a strong cash position throughout its 2015 work program, the Company has agreed to place 66,558,555 shares at A\$0.032 per share (£0.016) (the "Placing Shares") to raise approximately A\$2.13m (£1.06m) from sophisticated investors both in Australia and the UK. 708 Capital Limited, a Sydney based full service investment advisory firm, is lead manager to the issue and have been appointed as Red Emperor's Australian broker. Brandon Hill Capital (formerly Fox Davies Limited) remains the Company's UK broker. The funds raised from the placement will be used for purposes associated with the Company's share of upcoming drilling costs in the Philippines.

Application will be made for the Placing Shares, which will rank pari passu with the Company's existing issued ordinary shares, to be admitted to trading on AIM, with dealings expected to commence on or around 11 March 2015. Refer to attached Appendix 3B.

Max Capital Pty Ltd acted as corporate advisor to the Farmin transaction.

For and on behalf of the Board

**Greg Bandy**  
**Managing Director**

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

RED EMPEROR RESOURCES NL

ABN

99 124 734 961

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |   |
|---|---|---|
| 1 | +Class of +securities issued or to be issued  | Ordinary fully paid shares                      |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | A) 66,558,555<br>B) 10,000,000<br>C) 10,000,000 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary fully paid shares                      |

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+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>
<p>5 Issue price or consideration</p>	<p>A) A\$0.032 per share</p> <p>B) as consideration for the introduction, facilitation and corporate advisory services related to the SC55 transaction and pursuant to the Corporate Advisory Agreement dated 26 February 2015</p> <p>C) as consideration for stockbroking and advisory services and pursuant to the Corporate Services Mandate dated 27 February 2015</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>A) to fund exploration programmes, related to the SC55 transaction, working capital and expenses of the placement</p> <p>B) as consideration for the introduction, facilitation and corporate advisory services related to the SC55 transaction and pursuant to the Corporate Advisory Agreement dated 26 February 2015. The shares will be subject to shareholder approval</p> <p>C) as consideration for stockbroking and advisory services and pursuant to the Corporate Services Mandate dated 27 February 2015. The shares will be subject to shareholder approval</p>

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+ See chapter 19 for defined terms.



**Appendix 3B**  
**New issue announcement**

6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?  If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	27 November 2014
6c	Number of +securities issued without security holder approval under rule 7.1	39,935,133
6d	Number of +securities issued with security holder approval under rule 7.1A	26,623,422
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	<ul style="list-style-type: none"> <li>- Yes</li> <li>- Issue price is \$0.032 – 2 March 2015</li> <li>- VWAP \$0.0395</li> <li>- 75% of VWAP \$0.0296</li> <li>- Source: IRESS</li> </ul>
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1 – Nil 7.1A – Nil

+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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+Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

A) 2 March 2015

B) To be advised (subject to shareholder approval)

C) To be advised (subject to shareholder approval)

8

Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)

Number	+Class
352,792,776	Ordinary Shares

9

Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)

Number	+Class
5,492,000	Unlisted Options exercisable at £0.265 on or before 28/03/15
112,966	Unlisted Options exercisable at £0.18 on or before 3/04/15
1,170,000	Unlisted Options exercisable at £0.32 on or before 16/05/15

10

Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

N/A

## Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the <sup>+</sup> securities will be offered	N/A
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	N/A
15	<sup>+</sup> Record date to determine entitlements	N/A

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents  <small>Note: Security holders must be told how their entitlements are to be dealt with.</small>  <small>Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A

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+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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|----|---|-----|
| 29 | Date rights trading will end (if applicable)  | N/A |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker?                            | N/A |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)?                    | N/A |
| 33 | +Issue date   | N/A |

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of +securities  
(tick one)
- (a) ☒ +Securities described in Part 1
- (b) ☐ All other +securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.

### Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	N/A					
39	+Class of +securities for which quotation is sought	N/A					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>the date from which they do</li> <li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	N/A					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	N/A					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> <tr> <td style="text-align: center;">N/A</td> <td></td> </tr> </table>	Number	+Class	N/A		
Number	+Class						
N/A							

### Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

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+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:        Aaron Bertolatti                      Date: 2 March 2015  
                         (Company Secretary)

Print name:        .....

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+ See chapter 19 for defined terms.



## Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

## Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	266,234,221
<b>Add</b> the following: <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<p>Nil</p> <p>Nil</p> <p>Nil</p>
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
<b>“A”</b>	266,234,221

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+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply “A” by 0.15</b>	<b>39,935,133</b>
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of <sup>+</sup>equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><b>Note:</b></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	39,935,133 – 2 March 2015
<b>“C”</b>	39,935,133
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<p><b>“A” x 0.15</b></p> <p><i>Note: number must be same as shown in Step 2</i></p>	39,935,133
<p><b>Subtract “C”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>	39,935,133
<b>Total [“A” x 0.15] – “C”</b>	-  <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	266,234,221
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	<b>26,623,422</b>
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <b>Notes:</b> <ul style="list-style-type: none"> <li>• This applies to equity securities – not just ordinary securities</li> <li>• Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</li> <li>• Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</li> <li>• It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	26,623,422 – 2 March 2015
<b>“E”</b>	26,623,422

+ See chapter 19 for defined terms.

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<b>“A” x 0.10</b>  <i>Note: number must be same as shown in Step 2</i>	26,623,422
<b>Subtract “E”</b>  <i>Note: number must be same as shown in Step 3</i>	26,623,422
<b>Total</b> [“A” x 0.10] – “E”	-  <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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+ See chapter 19 for defined terms.